

DEPARTMENT OF FINANCE BILL ANALYSIS

AMENDMENT DATE: March 25, 2011
POSITION: Neutral

BILL NUMBER: AB 699
AUTHOR: D. Wagner
RELATED BILLS: AB 250 (2007-08),
AB 724 (2009-10)

BILL SUMMARY: Revocable Transfer Upon Death Deeds

This bill would create (until January 1, 2017) the Revocable Transfer on Death Deed as a new written instrument to transfer ownership of real property upon death without a probate proceeding, as provided. Additionally, this bill would require the California Law Revision Commission (Commission) to study the effect of this new method, as specified, and report all findings to the Legislature by January 1, 2016.

FISCAL SUMMARY

The Commission indicates that any costs resulting from this measure would be minor and absorbable within existing resources (as the Commission would reprioritize its workload).

COMMENTS

The Department of Finance is neutral on this bill.

Similar bills, AB 250 (DeVore) of the 2007-08 Legislative Session and AB 724 (DeVore) of the 2009-10 Legislative Session, were introduced and passed in the Assembly, but failed passage in the Senate.

Existing law:

- Provides that a person may transfer real property to a beneficiary at death by various methods, including (but not limited to) by will, intestate succession, trust, and titling the property in joint tenancy.
- Establishes simplified procedures for dealing with a decedent's estate valued under \$100,000, including authorizing the successor of the decedent to collect and distribute property due the decedent without letters of administration or awaiting probate of a will.

This bill, among other things, would establish a pilot program authorizing the Revocable Transfer on Death Deed to be used as a new, non-probate means of transferring ownership of real property upon death, as provided.

This bill would apply to any revocable transfer on death deed made by a transferor who dies on or after January 1, 2012 (whether the deed was executed or recorded before, on, or after January 1, 2012).

Analyst/Principal (0222) J. Fitzpatrick	Date	Program Budget Manager Todd Jerue	Date
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Department Deputy Director	Date
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Governor's Office:	By:	Date:	Position Approved _____
			Position Disapproved _____

BILL ANALYSIS	Form DF-43 (Rev 03/95 Buff)
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BILL ANALYSIS/ENROLLED BILL REPORT--(CONTINUED)**Form DF-43****AUTHOR****AMENDMENT DATE****BILL NUMBER**

D. Wagner

March 25, 2011

AB 699

Code/Department Agency or Revenue Type	SO	(Fiscal Impact by Fiscal Year)							
	LA	(Dollars in Thousands)							
	CO	PROP							Fund
	RV	98	FC	2010-2011	FC	2011-2012	FC	2012-2013	Code
8830/Law Rev Comm	SO	No	----- No/Minor Fiscal Impact -----						0001